



Contact: Jessica Zopf
515-868-1352
jessica.zopf@dnr.iowa.gov

FOR IMMEDIATE RELEASE
November 12, 2008

IOWA POWER FUND ANNOUNCES \$2.69 MILLION IN AWARDS

Board finalizes three contracts and approves seven additional projects

DES MOINES, IA – (November 12, 2008) – The Iowa Power Fund Board met today and approved three projects that will utilize advanced technology in ethanol, research improvements in production of biodiesel, and provide education in energy conservation and efficiency.

“These investments can have long term benefits for Iowa,” said Fred Hubbell, chair of the Iowa Power Fund Board. “We believe that these projects represent something positive for all Iowans. Whether the project is increasing the energy efficiency in homes in flood damaged areas, developing new renewable energy industry, reducing carbon in our environment or improving our current renewable energy industries, there is something for all Iowans in these investments.

Roya Stanley, director of the Iowa Office of Energy Independence, added, “These projects share the vision of Iowa’s energy independence and position in the new energy economy. They will support Iowa’s economy, creating jobs in the near term and more in the long term.”

About the Projects

Cellencor, Inc. will receive \$1.5 million for a \$2 million project to finance the equipment and installation of a drying system that reduces energy use, carbon output, and increases animal feed value of grain co-products through microwave energy. Cellencor will track energy savings and reduced emission from using this process instead of coal or gas-powered dryers.

Renewable Energy Group, Inc. will receive \$740,000 for a \$1.2 million project to conduct research on alternate sources of feedstocks, moisture absorption, and methods to measure low levels of particulate matter in biodiesel. REG will work with Iowa community colleges to provide product samples and internships for students.

AmeriCorps will receive \$450,000 for \$876,000 project to develop a Green Corps program in Iowa that will educate the public on energy conservation and energy efficiency. They will advise approximately 350 homes and business per year as well as recruit at least 1,000 volunteer labor hours per year in flood affected communities.

The Iowa Power Fund Board also committed funding for seven additional projects; the total commitment of the Board to the projects values \$7.9 million. These projects will move forward in the process for full contract review and approval at future Iowa Power Fund Board meetings.

The Office of Energy Independence (OEI) sets the strategic direction for Iowa's clean energy future by identifying goals to achieve desired results. The office will align state government efforts for achieving energy independence through partnerships with business and industry, community leaders, government and public agencies, and other stakeholders.

###